

**Interim Financial Statement
Twelve Months Ended 31st March 2014**

Ceylon Hotels Corporation PLC
A Member of the Galle Face Hotel Group

Ceylon Hotels Corporation PLC

CORPORATE INFORMATION

Stock Exchange Listing

The Ordinary Shares of the Corporation are listed with the
Colombo Stock Exchange of Sri Lanka

Directors

Lakshman Samarasinghe - Chairman
Sanjeev Gardiner
Dr. Dennis Aloysius
Priyantha Maddumage
Dr. Chrisantha Nonis
Kuvera De Zoysa
G.T.Kuttiarachchi
E.M.Mangala Boyagoda
D. S. Kamantha Amarasekera

Secretaries

Accounting Systems Secretarial Services (Pvt) Limited
02, Castle Lane, Colombo 04.

Registered Office

Ceylon Hotels Corporation PLC
327 Union Place Colombo 02.
Company Registration No PB 3283
Telephone:- 011 2449168/ 011 2421847 /011 5634573 / 011 5634649
Fax : 011 5345875

Auditors

KPMG
32A, Sir Mohamed Macan Markar Mw.,Colombo 03.

Hotel Reservations

Ceylon Hotels Corporation PLC
Regency Wing - Galle Face Hotel
02, Galle Road, Colombo 3
Tel: 011 5585858 Fax : 011 5345882
Email : sales@ceylonhotels.net
Website : www.ceylonhotels.lk

Ceylon Hotels Corporation PLC

BALANCE SHEET



	Group			Company		
As at	31.03.2014 (Rs. '000')	31.03.2013 (Rs. '000')	31.03.2012 (Rs. '000')	31.03.2014 (Rs. '000')	31.03.2013 (Rs. '000')	31.03.2012 (Rs. '000')
ASSETS						
Non- Current Assets						
Property, Plant & Equipment	8,789,176	8,863,005	7,848,314	455,197	489,713	551,959
Investments in Subsidiary Companies	-	(0)	-	341,956	41,956	41,956
Investments in Joint Venture	135,368	137,086	-	-	-	-
Lease hold right over land	12,780	15,333	17,887	-	-	-
Investment Property	-	0	-	531,989	531,989	986,561
Deferred tax assets	6,465	6,465	-	3,081	3,081	-
Intangible Assets	6,034	8,015	-	-	-	-
	8,949,823	9,029,904	7,866,201	1,332,222	1,066,739	1,580,476
Current Assets						
Inventories	74,779	64,189	59,330	-	-	-
Trade & Other Receivables	265,038	295,980	199,224	101,627	251,885	188,500
Investments	-	-	-	-	-	-
Cash & Cash Equivalents	275,649	308,921	66,194	2,183	4,092	7,444
	615,467	669,090	324,748	103,810	255,977	195,944
TOTAL ASSETS	9,565,290	9,698,993	8,190,950	1,436,032	1,322,716	1,776,420
EQUITY AND LIABILITIES						
Capital & Reserves						
Stated Capital	1,220,426	1,220,426	1,220,426	1,220,426	1,220,426	1,220,426
Reserves	5,221,107	5,339,604	4,880,416	431,624	521,144	606,512
Accumulated Losses	(605,703)	(681,450)	(738,282)	(1,108,762)	(1,138,946)	(909,142)
	5,835,829	5,878,580	5,362,559	543,288	602,623	917,796
Minority Interest	1,432,704	1,401,703	1,336,243	-	-	-
	1,432,704	1,401,703	1,336,243	-	-	-
Total Equity	7,268,533	7,280,283	6,698,802	543,288	602,623	917,796
Non Current Liabilities						
Interest Bearing Borrowings	1,063,100	1,043,205	443,175	287,165	262,000	238,570
Deferred Tax Liabilities	310,842	310,277	257,111	-	-	6,898
Employee Benefits	12,922	9,229	8,246	7,001	6,956	6,181
	1,386,864	1,362,710	708,531	294,166	268,956	251,649
Current Liabilities						
Trade and Other Payables	745,368	811,771	586,290	489,651	310,206	437,946
Interest Bearing Borrowings	106,609	123,576	89,599	75,685	57,000	76,439
Non Interest Bearing Borrowings	1,802	1,802	1,802	1,522	1,522	1,522
Bank Overdrafts	56,114	118,851	105,926	31,719	82,409	91,068
	909,893	1,056,000	783,617	598,577	451,136	606,975
TOTAL EQUITY AND LIABILITIES	9,565,290	9,698,993	8,190,950	1,436,032	1,322,716	1,776,420
Net Assets per Share (Rs.)	33.96	34.21	31.21	3.16	3.51	5.34

Note : The above figures for the Twelve Months ended 31st March 2014 are provisional and subject to Audit

Figures in brackets indicate deductions.

All values are in Rupees Thousands unless otherwise stated.

I certify that the Financial Statements comply with the requirements of the Companies Act No. 07 of 2007.

Financial Controller

Lakshman Samarasinghe
Chairman

Priyantha Maddumage
Director

Colombo, 29th May 2014

Ceylon Hotels Corporation PLC



INCOME STATEMENT

	Group				Company				Variance
	Three Months Ended 31st March	Twelve Months Ended 31st March	Three Months Ended 31st March	Twelve Months Ended 31st March	Three Months Ended 31st March	Twelve Months Ended 31st March	Three Months Ended 31st March	Twelve Months Ended 31st March	Group
	2014 (Rs.'000')	2013 (Rs.'000')	2014 (Rs.'000')	2013 (Rs.'000')	2014 (Rs.'000')	2013 (Rs.'000')	2014 (Rs.'000')	2013 (Rs.'000')	%
Revenue	423,362	365,982	1,271,088	1,087,011	-	-	-	-	17
Cost of Sales	(79,782)	(80,649)	(275,521)	(321,600)	-	-	-	-	14
Gross Profit	343,580	285,333	995,567	765,411	-	-	-	-	30
Other Income	12,936	674	50,613	12,187	23,155	(276,294)	65,437	96,912	315
Distribution Expenses	(8,477)	(17,430)	(45,042)	(52,732)	(2)	-	(2)	-	15
Administration Expenses	(245,297)	(279,782)	(829,277)	(665,797)	(17,377)	(24,950)	(71,372)	(85,798)	(25)
Other Operating Expenses	-	-	-	(628)	-	-	-	(298,639)	100
Profit/(Loss)from Operations	102,741	(11,205)	171,861	58,440	5,776	(301,244)	(5,937)	(287,524)	194
Finance Income	2,503	2,302	10,139	2,745	-	104	73	104	269
Finance Cost	(31,917)	(41,113)	(150,632)	(89,109)	(10,422)	(18,518)	(53,472)	(42,449)	(69)
Net Finance Cost	(29,414)	(38,811)	(140,493)	(86,364)	(10,422)	(18,414)	(53,399)	(42,345)	(63)
Share of profit Joint Venture	(7,739)	-	(12,716)	(3,944)	-	-	-	-	(222)
Profit/ (Loss) before Taxation	65,588	(50,017)	18,651	(31,868)	(4,646)	(319,658)	(59,335)	(329,869)	159
Income Tax	(5,452)	(2,820)	(25,590)	2,921	-	10,545	-	10,545	(976)
Profit/ (Loss) After Taxation	60,136	(52,837)	(6,939)	(28,947)	(4,646)	(309,114)	(59,335)	(319,324)	76
Minority Interest	-	-	-	-	-	-	-	-	0
Profit/ (Loss) for the period	60,136	(52,837)	(6,939)	(28,947)	(4,646)	(309,114)	(59,335)	(319,324)	76
Earnings/(Loss) per Share	0.27	(0.36)	(0.24)	(0.36)	(0.03)	(1.80)	(0.35)	(1.86)	34

Note : The above figures for the Twelve Months ended 31st March 2014 are provisional and subject to Audit

Figures in brackets indicate deductions.

All values are in Rupees Thousands unless otherwise stated.

Ceylon Hotels Corporation PLC

STATEMENT OF COMPREHENSIVE INCOME

	Group				Company			
	Three Months Ended 31st March		Twelve Months Ended 31st March		Three Months Ended 31st March		Twelve Months Ended 31st March	
	2014 (Rs. '000')	2013 (Rs. '000')	2014 (Rs. '000')	2013 (Rs. '000')	2014 (Rs. '000')	2013 (Rs. '000')	2014 (Rs. '000')	2013 (Rs. '000')
Profit/ (Loss) for the period	60,136	(52,837)	(6,939)	(28,947)	(4,646)	(309,114)	(59,335)	(319,324)
Other comprehensive income								
Revaluation of property, plant & equipment	-	-	-	691,572	-	-	-	4,717
Deferred tax on revaluation surplus	-	-	-	(74,468)	-	-	-	(566)
Deferred Tax effect on Rate difference	-	-	-	(16)	-	-	-	-
Other comprehensive income for the year, net of tax	60,136	(52,837)	(6,939)	588,141	(4,646)	(309,114)	(59,335)	(315,173)
Profit/(Loss) attributable to:								
Equity holders of the company	46,584	(62,456)	(40,659)	(61,666)	(4,646)	(309,114)	(59,335)	(319,324)
Non Controlling Interest	13,552	9,619	33,720	32,719	-	-	-	-
Profit for the year	60,136	(52,837)	(6,939)	(28,947)	(4,646)	(309,114)	(59,335)	(319,324)
Total Comprehensive Income attributable to :								
Owners of the Company	-	-	-	519,477	-	-	-	(315,173)
Non Controlling Interest	-	-	-	68,664	-	-	-	-
Total comprehensive income for the year		-	-	588,141	-	-	-	(315,173)

Ceylon Hotels Corporation PLC

STATEMENT OF CHANGES IN EQUITY - COMPANY

	Stated Capital (Rs.'000')	Capital Reserves (Rs.'000')	Revaluation Reserves (Rs.'000')	General Reserves (Rs.'000')	Accumulated Losses (Rs.'000')	Total Equity (Rs.'000')
Balance as at 31st March 2012	1,220,426	8,128	431,666	166,718	(909,142)	917,796
Loss for the Year	-	-	-	-	(319,324)	(319,324)
Other Comprehensive Income						
Surplus on revaluation of property ,plant & equipment	-	-	4,717	-	-	4,717
Deferred tax on revaluation surplus	-	-	(566)	-	-	(566)
Total Comprehensive Income	-	-	4,151	-	(319,324)	(315,173)
Transaction with owners of the company, recognized directly in equity						
Transfer to Retained Earnings	-	-	(89,520)	-	89,520	-
Total Transaction with owners of the company	-	-	(89,520)	-	89,520	-
Balance as at 31st March 2013	1,220,426	8,128	346,297	166,718	(1,138,946)	602,623
Profit / (Loss) for the Period	-	-	-	-	(59,335)	(59,335)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	(59,335)	(59,335)
Transaction with owners of the company, recognized directly in equity						
Transfer to Retained Earnings	-	-	(89,520)	-	89,520	-
Total Transaction with owners of the company	-	-	(89,520)	-	89,520	-
Balance as at 31st March 2014	1,220,426	8,128	256,778	166,718	(1,108,762)	543,288

STATEMENT OF CHANGES IN EQUITY - COMPANY

	Stated Capital (Rs.'000')	Capital Reserves (Rs.'000')	Revaluation Reserves (Rs.'000')	General Reserves (Rs.'000')	Accumulated Losses (Rs.'000')	Total Equity (Rs.'000')
Balance as at 31st March 2011	1,220,426	8,128	453,045	166,718	(884,525)	963,792
Profit / (Loss) for the Period	-	-	-	-	(45,996)	(45,996)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	(45,996)	(45,996)
Transaction with owners of the company, recognized directly in equity						
Transfer to Retained Earnings	-	-	(21,380)	-	21,380	-
Total Transaction with owners of the company	-	-	(21,380)	-	21,380	-
Balance as at 31st March 2012	1,220,426	8,128	431,666	166,718	(909,142)	917,796
Net Profit / (Loss) for the Period	-	-	-	-	(319,324)	(319,324)
Other Comprehensive Income						
Surplus on revaluation of property ,plant & equipment	-	-	4,717	-	-	4,717
Deferred tax on revaluation surplus	-	-	(566)	-	-	(566)
Total Comprehensive Income	-	-	4,151	-	(319,324)	(315,173)
Transaction with owners of the company, recognized directly in equity						
Transfer to Retained Earnings	-	-	(89,520)	-	89,520	-
Total Transaction with owners of the company	-	-	(89,520)	-	89,520	-
Balance as at 31st March 2013	1,220,426	8,128	346,297	166,718	(1,138,946)	602,623

Note : The above figures for the Twelve Months ended 31st March 2014 are provisional and subject to Audit
Figures in brackets indicate deductions.
All values are in Rupees Thousands unless otherwise stated.

Ceylon Hotels Corporation PLC



STATEMENT OF CHANGES IN EQUITY - GROUP

	Stated Capital (Rs.'000')	Capital Reserves (Rs.'000')	Revaluation Reserves (Rs.'000')	General Reserves (Rs.'000')	Accumulated Losses (Rs.'000')	Total (Rs.'000')	Minority Interest (Rs.'000')	Total Equity (Rs.'000')
Balance as at 31st March 2012	1,220,426	8,128	4,702,269	170,019	(738,282)	5,362,559	1,336,243	6,698,802
Profit / (Loss) for the Period	-	-	-	-	(61,666)	(61,666)	32,719	(28,947)
Other Comprehensive Income								
Surplus on revaluation of property plant & equipment	-	-	652,996	-	-	652,996	38,577	691,573
Deferred tax on revaluation surplus	-	-	(71,837)	-	-	(71,837)	(2,631)	(74,468)
Deferred Taxeffect on rate difference	-	-	(16)	-	-	(16)	-	(16)
Total Comprehensive Income	-	-	581,143	-	(61,666)	519,478	68,664	588,142
Transfer on revaluation of building	-	-	(3,457)	-	-	(3,457)	(1,059)	(4,516)
Transaction with owners of the company, recognized directly in equity								
Transfer to/(from) Reserves	-	-	(118,498)	-	118,498	-	-	-
Ordinary Share Dividend paid to minority	-	-	-	-	-	-	(2,111)	(2,111)
Preference Share Dividend paid to minority	-	-	-	-	-	-	(33)	(33)
Total Transaction with owners of the company	-	-	(121,955)	-	118,498	(3,457)	(3,204)	(6,661)
Balance as at 31st March 2013	1,220,426	8,128	5,161,457	170,019	(681,450)	5,878,580	1,401,703	7,280,283
Profit / (Loss) for the Period	-	-	-	-	(40,659)	(40,659)	33,720	(6,939)
Other Comprehensive Income								
Surplus on revaluation of Property, Plant & Equipment	-	-	-	-	-	-	-	-
Net change in fair value of available for sale financial assets	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	(40,659)	(40,659)	33,720	(6,939)
Transaction with owners of the company, recognized directly in equity								
Transfer to Retained Earnings	-	-	(118,498)	-	118,498	-	-	-
Ordinary Share Dividend paid to minority	-	-	-	-	-	-	(2,719)	(2,719)
Qualifying cost attributable to Share Issue	-	-	-	-	(2,092)	(2,092)	-	(2,092)
Total Transaction with owners of the company	-	-	(118,498)	-	116,406	(2,092)	(2,719)	(4,811)
Balance as at 31st March 2014	1,220,426	8,128	5,042,960	170,019	(605,703)	5,835,829	1,432,704	7,268,533

STATEMENT OF CHANGES IN EQUITY - GROUP

	Stated Capital (Rs.'000')	Capital Reserves (Rs.'000')	Revaluation Reserves (Rs.'000')	General Reserves (Rs.'000')	Accumulated Losses (Rs.'000')	Total Equity (Rs.'000')	Minority Interest (Rs.'000')	Total Equity (Rs.'000')
Balance as at 31st March 2011	1,220,426	8,128	4,763,261	170,019	(828,138)	5,333,696	1,317,288	6,650,983
Profit / (Loss) for the Period	-	-	-	-	26,259	26,259	19,607	45,866
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	26,259	26,259	19,607	45,866
Transaction with owners of the company, recognized directly in equity								
Transfers to Retained Earnings	-	-	(63,597)	-	63,597	-	-	-
Deferred Tax effect on rate change	-	-	2,605	-	-	2,605	-	2,605
Ordinary Share Dividend paid	-	-	-	-	-	-	(619)	(619)
Preference Share Dividend paid	-	-	-	-	-	-	(33)	(33)
Total Transaction with owners of the company	-	-	(60,992)	-	63,597	2,605	(652)	1,953
Balance as at 31st March 2012	1,220,426	8,128	4,702,269	170,019	(738,282)	5,362,559	1,336,243	6,698,802
Profit / (Loss) for the Period	-	-	-	-	(61,666)	(61,666)	32,719	(28,947)
Other Comprehensive Income								
Surplus on revaluation of property plant & equipment	-	-	652,996	-	-	652,996	38,577	691,573
Deferred tax on revaluation surplus	-	-	(71,837)	-	-	(71,837)	(2,631)	(74,468)
Deferred Taxeffect on rate difference	-	-	(16)	-	-	(16)	-	(16)
Total Comprehensive Income	-	-	581,143	-	(61,666)	519,478	68,664	588,142
Transfer on revaluation of building	-	-	(3,457)	-	-	(3,457)	(1,059)	(4,516)
Transaction with owners of the company, recognized directly in equity								
Transfer to/(from) Reserves	-	-	(118,498)	-	118,498	-	-	-
Ordinary Share Dividend paid to minority	-	-	-	-	-	-	(2,111)	(2,111)
Preference Share Dividend paid to minority	-	-	-	-	-	-	(33)	(33)
Total Transaction with owners of the company	-	-	(121,955)	-	118,498	(3,457)	(3,204)	(6,661)
Balance as at 31st March 2013	1,220,426	8,128	5,161,457	170,019	(681,450)	5,878,580	1,401,703	7,280,283

Ceylon Hotels Corporation PLC

Cash Flow Statement

	Group		Company	
For the Twelve Months Ended 31st March	2014 (Rs.'000')	2013 (Rs. '000')	2014 (Rs.'000')	2013 (Rs. '000')
Net Profit /(Loss) before Taxation	18,651	(31,868)	(59,335)	(329,869)
Adjustments for:				
Depreciation	204,136	169,017	23,830	31,458
Provision for Gratuity	5,114	3,621	1,263	3,280
Finance Cost	150,632	89,109	53,472	42,449
Loss on Transfer of PPE	9,969	-	9,969	-
Share of results of equity accounted investee	1,718	3,944	-	-
Interest income	(10,139)	(2,745)	(73)	(104)
Amortization of lease hold right over land	2,554	2,554	-	-
Provision for Bad & Doubtful Debts	-	7,291	-	(7,297)
Dividend Received	-	-	(8,840)	(7,338)
Loss on foreign currency transaction	-	1,953	-	(1)
Income Tax receivable written off	-	2,780	-	-
Amotization of Intangible Assets	1,981	1,915	-	-
Inventory written off	-	13	-	-
Loss on Disposal of Property Plant & Equipment	360	598	360	298,639
Other Operating Income	(50,613)	(12,187)	(65,437)	(96,912)
Operating Profit before Working Capital Changes	334,364	235,994	(44,791)	(65,695)
(Increase) / Decrease in Inventories	(10,590)	(4,871)	-	-
(Increase) / Decrease in Trade Debtors & Other Receivables	30,942	(108,544)	150,258	(69,310)
Increase / (Decrease) in Trade Creditors & Other Payables	(65,838)	216,888	179,447	(114,855)
Cash Generated from Operations	288,878	339,467	284,915	(249,860)
Income Tax Paid	(33,753)	(16,799)	-	-
Finance Expenses Paid	(150,632)	(89,109)	(53,472)	(42,449)
Other Operating Income	50,613	12,187	65,437	96,912
Gratuity Paid	(1,421)	(2,637)	(1,219)	(2,505)
Net Cash Inflow from Operating Activities	153,684	243,108	295,661	(197,902)
Cash Flow from/(used in) Investing Activities				
Acquisition of Property, Plant & Equipment	(136,502)	(684,729)	(59)	(54,081)
Acquisition of Investment	-	(141,030)	-	-
Dividend Income	-	-	8,840	7,338
Interest Received	10,139	2,745	73	104
Addition of Intangible Assets	-	(9,931)	-	-
Investments Property	-	-	-	-
Proceeds From Disposal of Property Plant & Equipment	1,934	188,675	416	245,520
Investment in Shares / Deposits/Assets	-	-	(300,000)	-
Net Cash flow from/(used in) Investing Activities	(124,430)	(645,465)	(290,731)	198,881
Net Cash Inflow/(Outflow) before Financing Activities	29,255	(402,357)	4,930	979
Cash Flow from/(used in) Financing Activities				
Dividend paid to Minority	(2,719)	(2,145)	-	-
Repayment / Increase in Interest Bearing Borrowings	(47,072)	(58,401)	(6,150)	(20,369)
Increase in Interest Bearing Borrowings	50,000	692,705	50,000	24,698
Net Cash flow from (used in) Financing Activities	210	632,159	43,850	4,328
Net Increase/(Decrease) in Cash & Cash Equivalents	29,465	229,802	48,780	5,307
Net Cash & Cash Equivalents at the beginning of the Period	190,070	(39,732)	(78,317)	(83,624)
Net Cash & Cash Equivalents as at 31st March	219,535	190,070	(29,536)	(78,317)
Analysis of Net Cash & Cash Equivalents as at 31st March				
Cash & Cash Equivalents	275,649	308,921	2,183	4,092
Bank Overdraft	(56,114)	(118,851)	(31,719)	(82,409)
Net Cash & Cash Equivalents as at 31st March	219,535	190,070	(29,536)	(78,317)

Ceylon Hotels Corporation PLC

SHARE INFORMATION

1. The Public Share Holding as at 31st March 2014 23.8%
2. Directors Share Holding as at 31st March 2014

Name of Director	Ledger	CDS	Total
Lakshman Samarasinghe - Chairman	131	2,894	3,025
Sanjeev Gardiner	Nil	Nil	Nil
Dr. Dennis Aloysius	Nil	10,069	10,069
Priyantha Maddumage	Nil	1	1
Dr. Chrisantha Nonis	Nil	Nil	Nil
Kuvera De Zoysa	Nil	Nil	Nil
E.M.Mangala Boyagoda	Nil	Nil	Nil
Gunapala Tissakuttiarachchi	Nil	Nil	Nil
D. S. Kamantha Amarasekera	Nil	Nil	Nil

3. Top 20 Ordinary Shareholders as at 31st March 2014

Name	Position	No of Shares	%
Ceylon Hotels Holdings (Pvt) Ltd	1	120,944,925	70.39
Employees Provident Fund	2	20,538,515	11.95
Seylan Bank Ltd/The Galle Face Hotel Co .Ltd	3	9,893,056	5.76
Bank of Ceylon - No 2	4	5,975,000	3.48
National Savings Bank	5	3,304,900	1.92
Hamish Winston Mcdonald Woodward	6	723,173	0.42
Sithlanka (Pvt) Ltd	7	427,300	0.25
Associated Electrical Corporation Limited	8	410,946	0.24
Sampath Bank PLC/Capital Trust Holdings (Pvt) Ltd	9	395,452	0.23
Seylan Bank PLC/Mr.Arunasalam Sithampalam	10	390,493	0.23
Kanishka Nuwan Karunaratne	11	321,600	0.19
Siththampalam Abishek	12	141,800	0.08
Joseph Romesh De Silva	13	135,398	0.08
S.M.H.Mohamed	14	132,804	0.08
Cocoshell Activated Carbon Company Ltd	15	127,500	0.07
Mohomed Subair Fousal Haooue	16	126,300	0.07
Piyadasa Guruge	17	125,000	0.07
Mclarens Holdings ltd	18	115,000	0.07
Premapala Pitipana Arachchi	19	115,000	0.07
Derek Joseph De Silva Wijeyeratne	20	112,600	0.07
Sub total		164,456,762	95.71
Balance held by others		7,368,639	4.29
Total number of shares		171,825,401	100.00

NOTES

- 1) Market Price per Share for the quarter ended 31st March 2014

	2014 (Rs.)	2013 (Rs.)
Highest Market Price	16.50	22.90
Lowest Market Price	14.00	16.80
Last Traded Price	15.70	16.80

- 2) The Number of Shares representing the Stated Capital is 171,825,401 Ordinary Shares and 1,200,000 6% non cumulative Preference Shares.
- 3) The Financial Statements of the Company and those consolidated with such for the interim period have been prepared using same accounting policies and methods of computations as in the most recent audited financial statements and are in compliance with LKAS 34- Interim Financial Reporting.
- 4) The Kandy Hotels Company (1938) PLC is a subsidiary company of the company, United Hotels Co (Pvt) Ltd, CHC Foods (Pvt) Ltd, Tissa Resort (Pvt) Ltd and CHC Rest Houses (Pvt) Ltd are wholly owned subsidiary companies of the company.
- 5) There have not been any significant changes in the nature of Contingent Liabilities which were disclosed in the Annual Report for the Year Ended 31st March 2013.
- 6) There were no material events taken place after the Balance Sheet date which would require adjustments or disclosure in the Interim Financial Statement.
- 7) A segment is a distinguishable component of an enterprise that is engaged in either providing products or services (Business Segment) or in providing products or services within a particular economic environment (Geographical Segment), which is subject to risks & rewards that are different from those of the segment. However, there are no distinguishable components to be identified as segment for the company.